

PENNY-WISE

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CLUB OFFICIALS

National Officers

President: Dan Holmes (dholmes@morrisonproducts.com) (216) 486-4000
16900 S. Waterloo Road, Cleveland, OH 44110

Vice President: Denis Loring (dwloring@aol.com)
Box 32115, Palm Beach Gardens, FL 33420

Secretary: John Kraljevich (jkamericana@gmail.com)
PO Box 237188, New York NY 10023-7188

Treasurer: John D. Wright (theJohn@sbcglobal.net)
1468 Timberlane Drive, St. Joseph, MI 49085

Editor of Penny-Wise: Harry E. Salyards (hpsalyar@tcgcs.com)
606 N. Minnesota Ave., Hastings, NE 68901

Membership Chairman: Rod Burress
9743 Leacrest, Cincinnati, OH 45215

Historian: Mark Borckhardt (markb@heritagegalleries.com)
1625 Warm Springs Dr., Allen, TX 75002

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Secretary: Howard Barron (halfcent@adelphia.net)

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Secretary: Joe Tomasko (P.O. Box 388386, Chicago, IL 60638)

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Region 8: Internet

Chairman: Mark Switzer (region8@eacs.org)
Webmaster: H. Craig Hamling (info@eacs.org)

Penny-Wise has been published every two months since September 1967. Its founding editor was Warren A. Lapp (1915-1993). Harry E. Salyards has served as Editor-in-Chief since 1986. Contributing Editors: Denis W. Loring, John D. Wright. Typing Assistance by Debra Johnson.

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INTRODUCTION BY THE EDITOR: GOING HOME

Harry E. Salyards

Sometimes you *can* go home again – though the context may be the final dissolution of an old home.

My brother and I recently had to move our 90 year-old mother to a nursing home, and are in the process of closing out the house where she had lived since 1961. And what should I discover, in a shoe box on her bedroom closet shelf, but my original Lincoln cent Whitman folder “Number Two, 1941 to date.” I suspect that I simply left it behind, when I retrieved another dozen-or-so folders of coins I’d put together from circulation, back in the late ‘50s and early ‘60s. Unbeknownst to me, *she’d* kept it going – dutifully filling in the remainder of the available slots in the folder to the best of her ability (there were a couple of missing “S” mints from the 1968 through 1974 time frame, just as there had been a couple of missing “S” mints from 1909 to 1915 in my Lincoln cent folder “Number One, 1909 to 1940” – *that* one I’d broken up, though *not* irretrievably, as noted below). And when she ran out of slots, she’d started Scotch-taping dates to the inside of the right-hand paper flap on the folder; those had turned a curious blue under the tape. Plus, she continued to set aside multiple bright red Lincoln cents through at least 1999 – which she’d put into two Planter’s peanut cans. (*That* was enough to kindle an ancillary memory, of how I’d found a well-worn 1915D cent, in a red plastic “Mr. Peanut” bank, which my parents had in the house, during my original ‘change-searching’ days.)

Going through all this stuff, originally intending only to roll it up for a bank deposit, I found myself consulting the Red Book – yes, after 1974 there were Philadelphia and Denver business strikes for each and every year – and I started laying them all out, “P’s” above “D’s,” in four rows, on a large cloth napkin on my dining room table. Supplemented by what I found in my two years’ accumulation of pocket change (at the end of each day, I routinely dump any cents, nickels, and dimes into a metal tea canister on my dresser), I had *every* circulation strike, 1976 through 2007! That included a 1968S (a gap in her collection) in nice Red and Brown AU.

And suddenly, it was 1959 all over again, going through my mother’s change to plug holes in a Whitman folder. That was my introduction to coin collecting – and personally, it’s been a long and glorious ride. But in a collecting world awash in ignorant money – \$12,500 for a Sacagawea “Cheerios” dollar comes to mind – I have to wonder how many kids looking through their moms’ change purses this wintry Sunday afternoon (assuming there still *are* some) will still be engrossed in coin collecting 49 years down the road. . .

By the way, I still have the cents that go in that “1909 to 1940” folder, minus a few semi-keys sold for a few bucks apiece in the early ‘70s – but they’re mixed in with several hundred of their fellow “Wheat” cents from that era, in a couple of clear plastic boxes tucked onto one of *my* closet shelves. And I sense a ‘reconstitution’ project coming on. . .

* * * * *

DISCOVERY OF AN INTERESTING COIN HOARD

Sydney F. Martin

In early 2007, two individuals purchased an old stone farmhouse along with associated outbuildings in Wrightstown, Pennsylvania. Wrightstown is in Bucks County, and is located approximately 25 miles north of Philadelphia. Their purpose was to restore the property – house and barn – turning it into a handsome rural residence. During this restoration, a hoard of early coins was discovered. These coins were brought to the attention of Ron Bradley, proprietor of Eagle Coins in Doylestown, Pennsylvania, who negotiated its acquisition, and knowing of my interest in such discoveries, offered the lot to me. To say that the hoard was discovered in one fell swoop is misleading; rather, it was spread over several weeks.

The first portion of the hoard was discovered in the root cellar. It consisted primarily of large cents encrusted in a heavy green patination that could not be removed by any simple means (See Figure 1). The earliest example was dated 1795 and the latest 1856. Technical conditions ranged from AG through EF. Prior to about 1845 the coins show heavy circulation and were typically in lower grades; afterwards, the nominal condition increased until during the 1850s it reached an average of VF-EF (with a few technically uncirculated).

Shortly thereafter, restoration work on the house began, and two separate groups of coins were discovered: secreted in the attic and within the walls themselves. Both of these showed a date-wear consistency with those from the root cellar, although they did not exhibit the heavy patination. Several weeks later, as the barn began to be restored, additional coins were found, again with the same general makeup. Collectively, these finds make up the “Wrightstown Hoard.”

Table 1 describes the 493 large cents and 6 half cents found, broken down by specific find location. Figure 2 provides a histogram of the numbers of large cents by date. Table 2 shows additional coins recovered that fall within the Colonial Era, again broken down by specific location. A considerable number of other U.S. and foreign coins were also discovered, as shown in Table 4. There were about 50 miscellaneous coins – both U.S. and foreign – as well as a few tokens recovered from later periods (1872-1930) which appear to be either random or from a second period of hoarding not associated with the primary hoard (See Table 3) *per se*.

In examining the primary hoard (Tables 1, 2, 4), it would appear likely that the resident family began hoarding in the mid 1840s and continued until just after the Civil War. This is based on coin conditions and date dispersion. As such, this hoard seems to be representative of the coins in circulation from about the mid-point of the 19th century through the end of the Civil War. A careful examination of the data provided in Table 3 suggests that there may have been a second, less dramatic (by number of coins, not by value of money hidden) hoarding period, likely c.1890-1900.

Other interesting observations include:

- A surprising number of Colonial Era coins were circulating during the primary hoarding period.
- Foreign coins seemed to be widely circulated, as those in the hoard do not represent any particular collecting pattern (suggesting they were hoarded as money rather than as collector items).

- Tokens, particularly during the Civil War period, seem to have made up a significant portion of the circulating medium.
- The number of counterstamped large cents is noteworthy, and unsuspected.
- The number of coins that were holed is surprising.
- This hoard represented a huge source of value to the family, and it is puzzling that it was lost to their descendents.

Interestingly, a pigskin wallet was found in the barn – it contained the one piece of fractional currency discovered and the \$1 gold piece. It is shown in Figure 2.



FIGURE 1. PHOTO OF LARGE AND HALF CENTS FOUND IN THE ROOT CELLAR



FIGURE 2. PIGSKIN WALLET FOUND WITH THE HOARD

U.S. LARGE CENTS AND HALF CENTS	Date	ROOT CELLAR		ATTIC	WALLS	BARN	TOTAL
		Number	Notes	Number	Number	Number	EXAMPLES
Large Cents	1795	1					1
	1796	1			1		2
	1797	1					1
	1798	1					1
	1800	0		1			1
	1801	2			1		3
	1802				1		1
	1803	2		2			4
	1807	3	One countermarked with Brunk 33770: "H. REES" on an arc.		1		4
	Dateless: Flowing hair varieties	2	One is hand engraved on obverse "HDB"; it is a nicely done early lovetoken.		2		4
	1810	2		2	2		6
	1811	1					1
	1812	1			1		2
	1813	1		1			2
	1814	2			1		3
	Dateless: Turban	1		1	1	1	4
	1816	1			1		2
	1817	7		1		1	9
	1818	3		2		1	6
	1819	4		2		1	7
	1820	4		2	1	1	8
	1822	5		1		1	7
	1823	0				1	1
	1825	2	One countermarked w/ Brunk 1210: "C.C. ASHBY/ PHILA."	1			3
	1826	7		1		1	9
	1827	9		1		1	11
	1828	7		3		1	11
	1829	2		1		1	4
	1830	4		1			5
	1831	10				1	11
	1832	2		3	1		6
	1834	5		1		1	7
	1835	9		1		1	11
	1836	15					15
	Dateless: Middle Date	23			3		26
	1837	10		2		1	13
	1838	11		5		1	17
	1839	4		3	1		8
	1840	4		1			5
	1841	7		2			9
	1842	1			1	1	3
	1843	6		1		1	8
	1844	4				1	5
	1845	21		6			27
	1846	11		2		1	14
	1847	14		4	2	1	21
	1848	15		2		1	18
	1849	10	One countermarked with a prepared punch. Obv: "CREESON/ CAST STEEL" and "I•XL". Rev: "W. CRESSON" in an arch.	5	4	1	20

U.S. LARGE CENTS AND HALF CENTS	Date	ROOT CELLAR		ATTIC	WALLS	BARN	TOTAL EXAMPLES
		Number	Notes	Number	Number	Number	
	1850	7		2		1	10
	1851	28		8	2	1	39
	1852	11		3	1	1	16
	1853	11		2	2		15
	1854	8		2		1	11
	1855	3					3
	1856	10		1		1	12
	Dateless: Late Date	5					5
	Dateless: Can't identify type	14	One is Countermarked with "E.S." and "H.B. JAMES"; the latter countermark is Brunk 21500. One countermarked "W.F." (raised letters in sunken rectangle), which is Brunk 41330. Four of these are holed and one mutilated (into an octagon).		1		15
Halfcents	1800					1	1
	1807	1					1
	1808			1			1
	1828			1	1		2
	1834			1			1
TOTAL COINS		356		82	32	29	499

TABLE 1. HALF CENTS AND LARGE CENTS IN THE WRIGHTSTOWN HOARD
(Continued from previous page)

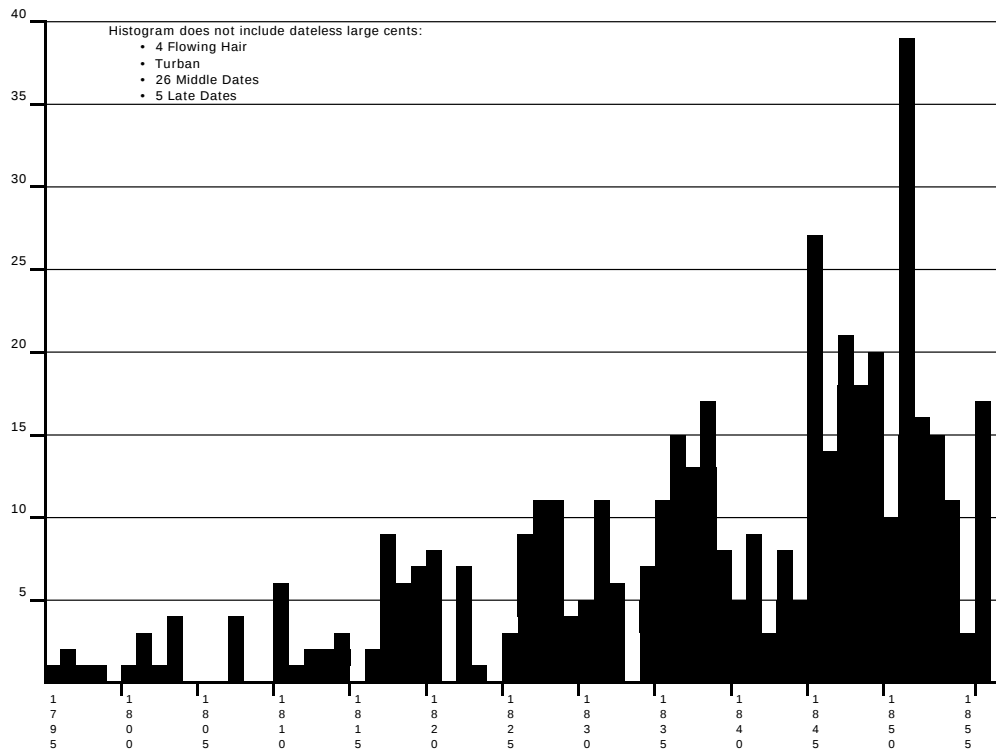


FIGURE 2. NUMBER OF LARGE CENTS FOUND BY DATE

AMERICAN COLONIAL		ROOT CELLAR		ATTIC	WALLS	BARN	TOTAL
RELATED COINS	Date	Number	Notes	Number	Number	Number	EXAMPLES
New Jersey Copper: Variety Maris 48-g	1787				1		1
William & Mary Regal English Farthing	1694				1		1
George I Regal English 1/2d	c. 1722	2	Type of 1721 -- One dateless, one 1722				2
George II Counterfeit English 1/2d	?	1	Dateless				1
George II Regal English 1/2d	?	2	Dateless				2
George III Counterfeit English 1/2d	1775				1		1
George III Regal English 1/2d	?	2	Type of 1806; both dateless				2
Counterfeit George III Irish Halfpenny	?	1	Crude				1
Spanish Colonial, Carolus III Bust, 1/2R	?	1	Holed				1
Mexico, 1R	1763				1		1
Canadian Blacksmith Token	ND	1	Wood 33				1
Counterfeit (brass) Spanish Colonial 2R; Charles III	?				1		1
TOTAL COINS		8		0	3		11

TABLE 2. COLONIAL ERA COINS FOUND IN THE WRIGHTSTOWN HOARD

COINS AND TOKENS	DATE	ROOT	ATTIC	WALL	BARN	ATTRIBUTION*	TOTAL
		CELLAR	Number	Number	Number		
U.S. COINS -- Later Dated							
Double Eagles -- dated 1888 and 1889	1888-89			2			2
Eagles -- dated 1887 and 1888	1887-88			2			
Half Eagle dated 1886	1886			1			
Indian Cent	1871			1			1
Indian Cent	1875			1			1
Indian Cent	1882			2			2
Indian Cent	1883			1			1
Indian Cent	1884			3			3
Indian Cent	1885			1			1
Indian Cent	1887			1			1
Indian Cent	1903			1			1
Indian Cent	1907			1			1
3 Cent Nickel	1873			1			1
Shield Nickel	1874			1			1
"V" Nickels	1897			1			1
"V" Nickels	1899	1		2			3
"V" Nickels	1902			1			1
"V" Nickels	Dateless	1					1
Silver Dime	1872			1			1
Silver Dime	1888			1			1
Silver Dime	1876			1			1
Silver Dime	1889			1			1
Silver Dime, holed	1905			1			1
Silver Dime	1906			1			1
Silver Dime	1910			1			1
Silver Quarter	1901			1			1
Window Glass Works, Glassboro, NJ: 1 Cent Token	1872			1		Rulau Unlisted	1
FOREIGN COINS -- Later Dated							0
Canada, Cent	1888			1			1
English Large Pennies	1876, 1910, 1914			3		KM# 755, 795, 810	3
English Halfpennies	1861, 1861, 1862			3		KM# 748.2	3
Germany: 1 Pfennig	1874, 1875, 1875			3		One 1875 holed	3
Germany: 2 Phennig	1875, 1876			2		KM# 2	2
Germany: 5 Phennig	1889			1		KM# 3	1
Russia: 2 Kopeks	1899			1		Y# 10.2	1
Hungry: 2 Filler	1897			1		KM# 481	1
Japan: 5 Sen	1875			1		Holed; Y# 22	1
RANDOM FINDS -- Later Dated							0
William Penn Centennial Medal	1876			1			1
Pugilistic Champion Medal No. 13 (Brass, ND)				1		Maverick Medal	1
TOTAL COINS			2	45			47

TABLE 3. COINS FOUND AT THE SITE BELIEVED NOT TO BE ASSOCIATED WITH THE PRIMARY HOARD *PER SE*.

COINS, PAPER MONEY, AND TOKENS	DATE	ROOT	ATTIC	WALL	BARN	ATTRIBUTION*	TOTAL NUMBER
		CELLAR Number	Number	Number	Number		
U.S. COINS							
Flying Eagle Cent (Countermarked "N.C.")	1857			1			1
Flying Eagle Cent	1857			1	1		2
Flying Eagle Cent	1858			4	1		5
Flying Eagle Cent	Dateless			1			1
Indian Cent	1859			1			1
Indian Cent (CuNi)	1864			1			1
Indian Cent (Copper)	1864			1			1
Indian Cent	1866			1			1
Indian Cent	1867			2			2
Indian Cent	Dateless	1					1
Copper Indian Cent made into a Love Token	ND			1			1
Two Cent Pieces	1864			5	1		6
Two Cent Pieces	1865			4			4
Two Cent Pieces	1869			1			1
Two Cent Pieces	Dateless			1			1
3 Cent Silver	1852			1			1
3 Cent Silver	1853			1			1
3 Cent Silver	1861	1					1
3 Cent Nickel, holed	1857			1			1
3 Cent Nickel, holed and 10% off center	1865			1			1
3 Cent Nickel, 2 holed, 1 not (on defective planchet)	1865			3			3
Half Dime, Arrows, holed	1853-O			1			1
Half Dime, holed	1857-O			2			2
Half Dime	Dateless			1			1
Silver Dime	1860			1			1
Silver Dime	1853 arrows			1			1
Silver Quarter	1831			2			2
One Dollar Gold (found in period wallet with fractional currency)	1853				1		1
U.S. Paper Money							
10 Cent Fractional Currency (found in period wallet with \$1 gold)					1		1
U.S. TOKENS							
Lincoln Jetton				1		Fauver1:Linc-1000/Eagle-1055a	1
Washington Jetton				1		Fauver3:GW-445/Eagle500a	1
Washington Jetton				1		Fauver2:GW-130/Lib-125a	1
Civil War Tokens							
Ketcham & Barker, Toledo, Ohio	1863			1		860C-1a (Cu)	1
Drovers Hotel, St. Louis (Twice holed)	1862			1		910A-2a (Cu)	1
D. L. Wing, Albany, NY	ND			1		10H-8a (Cu)	1
Robinson & Ballou, Troy, NY	1863			1		890E-9b (Cu)	1
N. & G. Taylor, Philadelphia, PA	ND			1		750V-1a (Cu)	1
Knickerbocker Currency	1863			1		37-255 (Cu)	1
Great Central Fair (Cu), Philadelphia, PA	1864			1		750L-1a (Cu)	1
US Copper/ McClellan	ND			1		138-434 (Cu)	1
Union/Liberty	1863			1		236-426 (Cu)	1
Our Army	1863			1		45-332 (Cu)	1
Army & Navy	1863			1		6C-314 (Cu)	1
Union/Liberty (Countermarked: "T-H")	1863			1		236-426 (Cu)	1
Wilson Cent (Mutilated)	?			1		? (Cu)	1
Hardtimes Token (Bucklin Interest)	1835	1				HT354	1
Hard Time Token	1837			1		HT 33	1
Personal I.D. Tag (L. Moesta, Philadelphia, PA)	ND			1		Steam Locomotive engraving on shield-shape	1
"R. PORTNER"; "F" Token	ND			1		Maverick Token	1
Amusement only token	ND			1		Maverick Token	1
Japanese-motif button, eye removed, flattened	ND			1		?	1
Jetton: Scrawny Eagle Obverse/Beehive Reverse	ND			1		Unlisted (German?)	1
Flattened Early Robinson Button	ND			1		?	1
FOREIGN COINS							
Chinese cash (Brass w/square holes)	Various			8			8
East India Company 1/2 Cent	1845				1	KM#2	1
Province of Canada Halfpenny	1842			1		PC-1A3	1
Province of Canada Halfpenny	1844			1		PC-1A3	1
Canadian Colonial - 1 Sou (Bouquet)	ND			1		LC-37	1
Newfoundland 1 Cent	1865				1	KM#1	1
Nova Scotia Cent	1864			1		KM#6	1
Nova Scotia Half Penny	1840			1		NS-1E4	1
New Brunswick Cent	1864			1		KM#6	1
English Halfpenny (1 from wall holed)	1807	1		2		KM#662	3
English Halfpenny	1861				1	KM#749.2	1
France 10 Centimes	1854			1		Y#17	1
Belgium: 2 Cent	1846			1		KM#4.2	1
Bank of Upper Canada, One Cent	1850			1		PC-6B5	1
Bank of Upper Canada, One Cent	1852			1	1	PC-6B5	2
Bank of Upper Canada 1/2 Cent	1854			1		PC-5B2	1
Canada Large Cent	1859			3		KM#1	3
Prince of Wales Model Half Sovereign (Victoria).				1			1
Brazil, 40 Reis	1830			1	1	KM#444.1	2
Unidentifiable disks of metal (These are old!)	?	2		10		One small copper is countermarked "I•M"	12
TOTALS		6	0	99	10	0	115

TABLE 4. OTHER COINS FOUND IN THE WRIGHTSTOWN HOARD

SOURCES USED FOR COIN AND TOKEN ATTRIBUTION

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* * * * *

NEW EXAMPLE OF 1796 NC-7 SURFACES

Dan Demeo

The internet auction site, eBay, again became the site of discovery of another rare large cent. The coin, long in the collection of a Western New York collector, went up early in October, the owner expecting to get several hundred dollars for his long ownership of the coin. Instead, he got over \$17,000, and I got the finest known 1796 NC-7.

The variety is one of *those* stories, a variety argued over, listed, delisted, then relisted over the years, eventually appearing in the Red Book. As the only variety of 1796 with a stemless wreath reverse, an at-sight attribution, it is one of the few of which Bill Noyes never expected to see another example. When Sheldon wrote *Early American Cents*, in 1948, he included an NC-6, dies 26-BB, known by a single piece, first described in the June 1928 *Numismatist*. This piece was heavily tooled, and some doubted its authenticity, though it resided in the ANS collection, a Clapp coin. In 1958, Sheldon no longer listed it in *Penny Whimsy*, with the notation that it was probably a retooled 1797 S-143, “since it has that reverse,” excusing his earlier listing as being in deference to Mr. Clapp.

Things changed in 1999, when Rod Burress found another (*Penny-Wise XXXIV,4(2000)*), selling it to Dan Holmes. Unfortunately, NC-6 had been given out to another variety, so it became NC-7, and was listed on a supplemental page to Noyes’ book. Around this time, there was a movement to make the Red Book more consistent, and since there were listings for other stemless varieties, NC-7 went in the Red Book as “1796, Stemless Reverse (2 known),” unpriced. I can only thank those who worked to get this and the others into the Red Book; it became the most difficult Red Book large cent variety.

The coin in question is shown in the photo on the next page. It’s corroded, encrusted, pitted, but strangely, the two critical areas, the stemless wreath and the date, are quite clear.

I’ll spare the readers the gruesome details of the auction; they have been reported in *Numismatic News* by Henry Hettger. However, Henry, you didn’t lose the auction by \$100; that

was eBay's increment—I had you well covered. I realized what it was, and wanted it for my collection.



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* * * * *

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To keep your *P-W* coming, send your \$25/yr dues to the *EAC Treasurer* (see "Officials," inside cover of *P-W*) BEFORE your paid-until date. As always, multiple-year payments are welcome and will be credited as such.

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A CALL FOR SEMINARS AND SPEAKERS

Chuck Heck

As we all know, preparations for the EAC 2008 convention in Dallas, Texas are well under way. The co-chairmen have been very busy and major details have been completed. At the convention last year I had some very helpful input regarding what members would like to see presented during the Friday and Saturday seminars. I am very pleased to say that we have had people volunteering a year in advance so they can present a seminar at this convention.

Last year we had a stellar group of speakers. Topics were diverse and extremely interesting. This year is shaping up to be equally stellar, diverse, and interesting.

As of the end of December I still have time slots for two (2) more seminars. So please contact me as soon as possible if you are interested in presenting a favorite topic. The John Reich Collectors Society will be joining us for the second year in a row and I would like to see a topic devoted specifically to our silver coinage. Please let me know if you can offer something in this area. Also, we could use something specific to Colonial Coinage, or Half Cents, or Hard Times Tokens. If you can help, let me know.

The always popular Grading and Counterfeit Detection seminar will be back on Thursday morning, May 8 at 9am. The details for the Friday night Educational Forum are currently being completed. Please be sure to read the next issue of ***PENNY-WISE*** for further details.

So please remember – it's time to get your ideas to me. If you have a presentation, speech, demonstration or any seminar, contact me now.

Contact me at: PO Box 3498, Lantana, FL 33465-3498 or check48@comcast.net or 561-582-0113.

2008 LARGE CENT HAPPENING, DALLAS, TEXAS

Dan Trollan

Greetings! This year's EAC 2008 convention in Dallas will include the 15th annual Large Cent Happening. All members, new and old, are invited to bring their examples of the chosen varieties no matter what grade. Remember that it is not always the high grade examples that win the voting. Die states and other appeal have historically received lots of votes. Also, you are all invited to come look and vote on the entries even if you have no examples to present. The Happening is a great place to meet up with old friends and make some new friends.

The Happening will start right after the Reception on Thursday evening. Please come early if you have coins to show. There will be an entry form to fill out with each coin and you will receive a receipt for each coin. If you would like to share your coins with the group but do not want them handled please bring a clear holder or Mylar flip and the table monitors will ensure that your coins are properly protected. The entry form becomes a mat for the coins to be kept on or near while being displayed.

The following varieties have been selected for the Happening:

1794 S-50 (The "Many haired" variety)
1796 S-101
1797 S-143
1817 N-12
1831 N-5
1851 N-3 (Overdate 51/81)

Thank-you to all who suggested varieties for this year's Happening. Should be a great turnout. See you there!

2008 HALF CENT HAPPENING VARIETIES

Bill Eckberg

Here are the varieties we will be having at the 2008 Half Cent Happening: 1795 C1, 1804 C11, 1808 C3, 1828 C2 and 1848 proofs. The Happening will be held after the Hospitality Reception on Thursday, May 8, 2008 at the EAC Convention in Dallas, TX. Thanks to the several members who suggested varieties for this year.

There are no great rarities in the batch, but neither are any of them very common, especially in high grade. That means we should have a lot of coins to look at. Plus, none of these varieties has been featured since records have been kept beginning in 1990.

The 1795 C1 is one of the more “common” Liberty Caps and is a *Red Book* variety, so it is very tough in higher grades. The 1804 C11 was once thought to be quite rare but is now considered only R2; however, the condition census is supposed to go down to EF40. Does it? It’ll be interesting to find out. The 1808 C3 is the most common variety of the bicentennial year, but it is excessively rare in choice condition, and there are believed to be only a couple of real UNC’s. The 1828 C2 is the famous “Twelve-Star” variety; it, too, was once thought scarce, but it is really tough (and expensive) only in UNC. There should be some nice examples displayed. Lastly, we will continue the tradition of having the next proof-only date (originals and restrikes); the 1848 is the last proof-only year until 1852.

Most of us should have at least a couple of these, so bring yours to share. Remember, all early coppers have something interesting about them, and often the most interesting ones are not the highest grade pieces, but those with interesting die states or stories to tell. So, don't be shy!!

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CALL FOR EXHIBITS – EAC 2008

Steve Carr

This is the first and second calls for exhibits at EAC 2008. Last year, we had the best exhibits ever at EAC. Let’s surpass that in Dallas! If you are planning to exhibit, or just thinking about it, please contact me. If you plan to exhibit, let me know your exhibit title and the number of cases you will need. If you are thinking about making an exhibit, I have several articles on the topic and can provide exhibit case dimensions. I might also be able to help you organize an exhibit.

To register your exhibit, contact Steve Carr, 6815 W. 82 St., Overland Park, KS 66204, (913) 383-2568, or email scarr4002@everestkc.net.

The best exhibits do not have to have R8’s or cc level coppers. Don’t worry if your coppers are not all choice. All you need to do is show them and make them interesting. You have a captive audience of copper people at EAC! There is not a better group around to appreciate your coppers and their stories.

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GRADING AND COUNTERFEIT DETECTION SEMINAR - EAC 2008

Doug Bird and Steve Carr are offering the “traditional” Grading and Counterfeit Detection Seminar at EAC on Thursday, May 8 from 9 am to noon. This seminar usually covers “EAC” grading, the use of copper pricing guides, and spotting counterfeit and altered coppers. Other topics can also be covered. This seminar is an excellent opportunity to refresh and compare your grading to the grading of other collectors and dealers. It is also a place to meet new and old friends. Reservations are required. This seminar is usually a sellout, so please make reservations early to assure getting a seat. Contact Steve Carr at (913) 383-2568 or email scarr4002@everestkc.net.

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EARLY AMERICAN COPPER COINAGE COURSE AT THE 2008 ANA SUMMER SEMINAR

Doug Bird and Steve Carr are offering the Early American Copper Coinage class again this year at the 2008 ANA Summer Seminar. The class will meet the second week (June 28 - July 4). This course covers the basics of early American coppers, including attribution, grading, “restoring,” and storing of coppers. The early minting process and copper literature will also be covered. Work will be done independently and in small groups. Informal discussions are encouraged. If you are interested in spending a week immersed in early American coppers, surrounded by hundreds of fellow numismatists (and in beautiful Colorado Springs!), this seminar may be for you. Information and an application form are available from the ANA by mail at 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, by phone (719-632-2646) or on-line at www.money.org. Bring some coppers and a loupe!

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IT’S FINALLY A REALITY!

Jon Lusk

After some false starts and a few other life turns for me – the third volume of the *Penny-Wise Research Library* should be included with this issue of *P-W*. I say *should* because there are only a couple of dozen things that still have to happen as I write this – but it’s out of my hands and into the replicators now. On the CD you will find all of the issues of *P-W* starting from the beginning up until the end of 2007. The EAC Sales lag a little bit behind (just up to 2000) but this will be fixed in the next version. I had ten testers try out the disc – but a lot has been added since then – and the hope is that you will find it useful.

You may move the files to your hard drive or use it right from the CD. There is an option that will do the copying for you. (Sorry, this automatic option is only available in Windows.) You’ll need an Acrobat reader which most of you will already have.

If you ever want to search (and who wouldn’t) one of the things you’ll need to do is to setup the index file.

Under *Edit* on the toolbar pick *Search*

At the bottom of the screen click *Use Advanced Search Options*

Use the drop down arrow in the *Look in* box and pick the *Select Index...* option

Check the box for the PWRLv3 index

Pick the type of search you want from the *Return results containing* box

Now type the words or phrase you want into the *What word or phrase would you like to search for* box and Acrobat will look in all the issues for the enter values.

Enjoy and please give feedback that you think would fix or improve the next issue to:
feedback@PWRL.info

Thanks -- Jon.

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EAC 2008 CONVENTION UPDATE, DALLAS, TEXAS MAY 8-11

Ed Jasper

Sheraton Grand Hotel at DFW Airport
4440 W. Carpenter Freeway
Highway 114 at Esters Road
Irving, Texas 75063
(972) 929-8400 or 1-800-345-5251

As announced in the November issue, hotel reservations can now be made by calling one of the above numbers. The room rate is \$129 per night and a block of rooms for our convention has been set aside with a cut-off date of April 17th.

The Sheraton Grand Hotel should be a great venue for the EAC convention. It has been completely renovated, features excellent restaurants, a sports bar and an indoor/outdoor pool. In addition to free shuttle service to and from the airport (24/7) the hotel offers free transportation to Grapevine Mills Shopping Mall and Bass Pro Outdoor World. Other attractions in both Dallas and Fort Worth area are easily accessible .

As mentioned in the November issue, EAC members flying into DFW airport on American Airlines can receive a 5% discount from any published fare by using authorization code A5458AA Just call American Airlines at 1-800-433-1790 or if booking on line at aa.com enter the authorization code in the "promotion code" field.

The annual EAC golf outing is being organized by Chris McCawley. For more information Chris can be reached at 972-668-1575 or at cmccawley@aol.com.

We are also considering a group tour of downtown Dallas that would include the Sixth Floor Museum at Dealy Plaza (site of JFK assassination) as well as the Dallas Arts District, provided there is enough interest.

For bourse information you can contact Mark Borckardt at (214) 409-1345 or at markb@HA.com. You can also contact Chris McCawley

For general information you can contact Ed Jasper at (972) 233-3980 or at edjasper@aol.com

or Russ Butcher at (800) 375-4700 or at mrbb1794@sbcglobal.net.

Details of the convention schedule as well as other planned activities will be provided in the March issue of *Penny-Wise*.

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REPORT OF THE NOMINATIONS AND ELECTIONS COMMITTEE

Jon Warshawsky, Steve Carr, Bill Eckberg

The Committee is pleased to report the results of the election for club officers and officials. The newly-elected will take office at the EAC Convention in Dallas in May, 2008. (We apologize for the typos in Leo Courshon's name on the ballot.)

National Officers

President

Dan Holmes

Vice President

Denis Loring

Treasurer

Chuck Heck

Secretary

John Kraljevich

Regional Officials

R1	Chair	Charles Davis
	Sec	Howard Barron
R2	Chair	H. Craig Hamling
	Sec	Greg Heim
R3	Chair	Brett Dudek
	Sec	Greg Fitzgibbon
R4	Chair	Bob Grellman
	Sec	Ron Tagney
R5	Chair	Don Valenziano
	Sec	Leo Courshon
R6	Chair	Russ Butcher
	Sec	Chris Victor-McCawley
R7	Chair	Bim Gander
	Sec	Randy Snyder

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OBITUARY

Ed Tarr, EAC #1546, of Richmond, Virginia, died December 3, 2007, following a short illness. He was 77. He is survived by his wife of 55 years, Evelyn; his son Bruce and daughter-in-law Eileen; his daughter Cynthia; his sister, Elizabeth Charnock; and a grandson, Alexander Tarr. He attended William & Mary and the University of Richmond, and served in the U.S. Navy in Korea. He enjoyed fishing and the outdoors, in addition to his enjoyment of early American coppers. His collections are included in the Middle and Late Date lists maintained by EAC members. His son Bruce asked that this notice of his passing be published in *Penny-Wise*.

--Bob Grellman

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CANDIDATES FOR MEMBERSHIP

The following persons have applied for membership in EAC since the last issue of P-W. Provided that no adverse comments on any particular individual are received by the Membership Committee before the March issue of P-W, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Rod Burress, 9743 Leacrest, Cincinnati, Ohio 45215.

NAME	CITY, STATE	MEMBER NO.
Gerald W. Melin	St. Paul, MN	5624
Charles Lanny Gilliland	Hurdle Mill, NC	5625
Matt Lollman	Ardmore, OK	5626
T. Michael Harty	River Falls, WI	5627
Gunter Hochreiter	Fortson, GA	5628
Stephen P. Nemergut	Colleyville, TX	5629
Casey Halma	Damascus, PA	5630
Shimon Nussbaum	Brooklyn, NY	5631
Bill Nyberg	Woodinville, WA	5632

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HALF CENT WHIST MATCH AT EAC 2007

Jeff Noonan

Thursday at EAC 2007 in St. Louis started with an early morning Denny's breakfast with Mike Packard, Howard Barron, and Greg Heim. Much of the talk on the walk and during the meal revolved around the much-anticipated convention and particularly the half cent whist match between long-time collector Bob Yuell (#5 as "NJC" in the 2005 1/200 Survey) and relative newcomer Mike Spurlock (not yet in the 1/200 Survey). We hurried back to the hotel after the breakfast and I headed up early to #214, the "Board Room", reserved for the match. The accommodation was simply fantastic as I settled into my spot – roomy with ample lighting and some refreshments set up at one end. Thanks go to Tett, the convention chairman, and Marsha Burke, his very able assistant. This was an early indication of what proved to be one of the most organized and well-run EAC conventions I have attended.

The attendees filtered in and we began promptly at 10:00AM. I counted a total of thirteen people at the start: Bob Yuell and Mike Spurlock, plus Howard Barron, Russ Butcher, Bill Eckberg, Greg Fitzgibbon, Ed Fuhrman, Steve Grabski, Greg Heim, Ron Manley, Jeff Noonan, Mike Packard, and Ray Rouse. During the course of the match four more folks joined at various times: John Bergner, David Consolo, Bill Finley, and Rod Widok. With seventeen half cent nuts in one room, this was the most well-attended whist match in recent history!

In total, this match was marked by a handful of closely scored varieties and a large number of standout coins for which the score was not even close. Following is a brief summary of those highlights.

The Close Ones

A handful of varieties scored very closely and could have gone either way, depending on the individual tastes and perception of problems by the judges. The following varieties each were won by a single point.

Both collectors presented nice VF25, attractive brown examples of the R3 Lettered Edge 1795C2a. Bob's darker, but more problem-free example won.

The 1800C1's were both gorgeous and both DS4.0, but were two very different coins. Should one choose Mike's nearly full red MS63 with soft hair detail or Bob's sharper red & brown MS63 ex – Doc Lee example? In this case color ruled and the judges chose Mike's.

The R5 1805C2 is notoriously difficult to find nice, but both collectors had searched hard and chosen well. Bob's more problem-free ex – Bill Weber – Jim McGuigan – Jack Robinson example won over Mike's ex – Charles M. Williams – Robert Schonwalter piece. Even though Mike's clearly had better detail, the pin scratches at the top of the head generated mixed reactions and the vote swung to Bob.

Two very nice AU 1805C4's passed from person-to-person around the table of admirers. I judged Bob's ex – Bill Weber – Jules Reiver coin to have fewer problems and better eye appeal by a slight edge. However, Mike's attractive later die state ex – Doc Lee – Ed Fuhrman appealed more to the majority of the other judges.

Both collectors presented around VF30 or slightly better examples of the 1811C2. The judges liked the color and detail a bit better on Bob's ex – Russ Butcher coin, and it won.

The Recent Upgrades

Upgrading as nicer examples become available is a continuous process, but an upcoming whist match adds some extra incentive. Mike demonstrated that with five significant upgrades within a few months of the match and won with four of them:

1794C4a EF40+, ex – Bill Weber; won 8 to 3.

1794C7 VF20, ex – Russ Butcher; lost 11 to 0.

1794C9 EF40+, ex – Tettenhorst – Doc Lee, Butcher; won 10 ½ to ½. One judge tied the two coins, hence the odd ½ point.

1795C1 AU50+ with a neat mint clip, ex – Gene Braig; won 11 to 0.

1797C1 AU55 DS5.0, ex – Enoch Blackwell – Ed Hipps, Jr. – Dr. Hesselgesser; won 8 to 3.

Bob upgraded only a single coin just prior to the match – he purchased Mike Spurlock's old 1797C1. Mike Packard's simple note on his scoring sheet is "both super" and I couldn't agree more. Four judges actually *tied* the two coins. At EF45 and an earlier die state, Bob's ex – Spurlock 1797C1 has a lot going for it.

The Missing Varieties

Mike went into the whist match with 89 and Bob with 91 of 99 business strike varieties. A number of varieties are very difficult to obtain at a reasonable price or in a reasonable grade and the following list of missing coins is reflective of that collecting challenge:

1793C1 – Mike didn't have at the time of the whist match, but added one later and hit the 90-variety mark.
 1793C2 – Bob doesn't have.
 1793C4 – Mike doesn't have.
 1794C2b – Mike doesn't have
 1794C3b, 5b, & 6b – Neither has. No surprise here since these are Rarity 7+, 8, and 8+, respectively!
 1796C1 – Rarity 6 and neither has.
 1796C2 – Mike doesn't have.
 1797C3c – Rarity 7- and neither has.
 1808C1 – Rarity 7 and neither has.
 1831C1 – Bob doesn't have.

The Standouts

Throughout the course of the match, a number of additional coins stood out as superb examples of the variety and/or runaway winners. Let's take a walk through a sampling of seven coins that elicited the "oh my!" response.

1. Mike's 1793C2. A nicely struck, frosty brown, AU example that spent the better part of two centuries in a Swedish museum. Bob is still searching for a 1793C2 that meets his strict criteria, so Mike won it uncontested.
2. Bob's beautiful light brown EF 1795C4 ex – Norweb – Doc Lee won 10 ½ to ½. I am jealous because I am chasing a nice example and finding it so very difficult.
3. Mike's F15 1802C1 is one of his favorites and won easily 11 to 0. The coin is ex – W. B. Guy (Henry Chapman, 11/3/1911) – Hillyer Ryder – Harold Bareford – William Bareford – Jules Reiver. Ryder and Guy claim it to be the Discovery Coin for the variety.
4. Both 1803C2's were quite impressive. Mike's nice VF25 condition rarity example beat Bob's VF20 by score of 8 to 3. Bob also has a unique DS3.5 with retained cud in his collection that was a treat to view again.
5. Mike's AU58 1808C3... so close to mint state! With its superior color and luster, it beat Bob's very presentable AU50 example 8 to 1.
6. By the time we reached the Classic Heads, we were down to eight judges, having lost three of the eleven that started. Bob's gorgeous, prooflike EDS MS65 1833C1 from the Garrett collection is one of his favorites and I concur. Bob has pedigreed this mouth-watering beauty back to 1883 in a March 2005 *Penny-Wise* article. Mike presented two gorgeous examples – one nearly full red MS64 and another brown MS63 with pristine surfaces, but they lost to Bob's superior coin 5 to 3!
7. In the Braided Hairs, the 1849C1 is difficult to find nice and with significant mint red. Both collectors presented superior RB examples, but Bob's prooflike MS64 acquired from Rick Coleman beat Mike's MS63+ EDS coin 5 ½ to 2 ½.

We moved rapidly through the remainder of the Braided Hairs and wrapped up just after 4:00PM, having taken only a short break for lunch. The nearly six hours of half cent viewing, competition, and camaraderie passed quickly and then the match was over. The numerical scoring tallied as follows:

Bob took Liberty Caps by 15 points, opening up an early lead
Mike took Draped Busts by 16 points, so nearly even at this point in the match
Mike took Classic Heads by 16, pulling ahead by a large margin
Mike took Braided Hairs by 4, sealing the match

Final score... Mike won the match by a commanding 21 points – 147 to Bob’s 126.

Thanks go to Bob and Mike for sharing their beautiful collections with the rest of us. Over the last few years I have come to enjoy several aspects of a whist match. The obvious one is learning how to select coins when building a quality collection. Another fairly straightforward reason is to learn what grade and condition is available for each variety and who holds them. Not so obvious, but of increasing importance to me, is seeing the collections as expressions of the individual personalities of the collectors and enjoying the stories of the “hunt” that resulted in the acquisition.

Epilogue...

Less than four months after the whist match and completely unplanned, Mike Spurlock had to sell his wonderful collection. I know this was a very sad occurrence for Mike, brightened only by the knowledge that a number of his coins went to good homes among his friends. Bob Yuell was one who was able to upgrade two varieties from the sale. Bob uses each whist match to rate his collection and target coins for future upgrade. He chose to purchase two of Mike’s coins that beat him unanimously: the AU55 1795C6a (upgrade from his VF35) and the 1828C3 MS63+ with abundant mint red.

Mike is on the sidelines for now, but Bob is actively hunting and thinking ahead to the next match. Who will whist Bob Yuell at EAC 2008 in Dallas???

Sources

1/200 Survey, 13th Edition, January 2005, by Ed Masuoka.

Penny-Wise, March 2005, “Retrieving a Pedigree”, by Robert Yuell.

Penny-Wise, November 2007, “Half Cent Collector Profile: Bob Yuell”, by Jeff Noonan.

Penny-Wise, November 2007, “Half Cent Collector Profile: Mike Spurlock”, by Jeff Noonan.

The Michael Spurlock Collection of US Half Cents Offered at Fixed Prices, Chris McCawley and Bob Grellman.

The Dr. Wallace Lee Collection of Half Cents & Large Cents, May 25, 2003, Superior Galleries.

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COLLECTING COPPERS WITH A NEUROLOGICAL DISORDER

Greg Heim

The following article is one of the hardest things I have ever had to write, but I feel that it is necessary because it gives insight about who I really am. In addition, it also may give some of you insight about who you really are.

Ever since the age of four, there was something different about me. I never saw things the same way as other children. Sometimes this was a blessing, and other times it was a curse. The result of this was usually ridicule and ignorance – not only from other children, but from adults

and family members as well. In short, they just did not understand.

It was at this time that my pediatrician diagnosed me as being “hyperactive.” What I really had was a case of Attention Deficit Hyperactivity Disorder, or ADHD for short. To prevent me from being hyperactive during school hours, they gave a medication called Dexedrine. Dexedrine is an amphetamine, which wears off. It helped, but they took me off it after sixth grade because the doctors were afraid that it would stunt my growth. Once again, they just did not know enough in the late 1970s.

During my years in school, I either “got it” or didn’t “get it.” I excelled in the areas of math and spelling, but had a very hard time in the areas of reading comprehension. The latter is something that gives me difficulty to this day as I have an extremely hard time reading, even things that are of interest. This as you can imagine is a severe impediment to one’s growth in the area of numismatics.

In school, there was structure and that structure was very important to me. Any time something deviated from the normal or expected, my reaction was over the top. This is another problem that I have even to this day. In all of my years of schooling, and as a young adult, it was never addressed. Once again, they just did not know how to handle it.

Then came college, and there is where my struggles really began. Being away from home and having the “option” of going to class, and which classes to choose from, became problematic. I only lasted two years, and I would not go back to school for another four. I eventually got my degree in mathematics one month shy of my 30th birthday, in August, 1996. For what it is worth, it took five years of going back to school part-time to do so.

Over this time, my friends and family just chalked up my behavior as “eccentric” or “different.” In reality, it was much more than that. There was a great sense of frustration in me as to why I could not finish things that I started, why I could not perform tasks consistently, or why I could not hold down a job and support myself. Numismatically, I would struggle with making poor choices on coin purchases and having to sell the items at a loss – far outweighing the good choices that I made along the way. A lot of this was because of impulse, but a lot of it was because of a lack of preparation and always needing money. Something had to give.

Expounding on my frustrations with numismatics, I would watch others with less experience flourish as they grew and I did not. I have an extremely difficult time at coin shows, whist matches, and EAC Happenings because there is so much information overload that my brain has great difficulty handling it. As far as a coin collecting atmosphere, I preferred the bourse at an EAC Convention or receiving coins at home where my lighting was better, and my time was my own. When I was in high school, I tried to get a job working at a coin shop. However, none of the coin dealers in my area needed anyone. Many of the shops were barely surviving at this time because it was at the end of the gold and silver boom. It was my own bad luck, but I also chose not to make my luck any better.

On June 25, 1993, the former Lisa Williams and I went out on our first date. To say that we hit it off would be an understatement. On July 4, 1994 we became engaged, and on August 11, 1995 we got married. Lisa has been through a great deal with me, and quite frankly she believed in me more than I believed in myself. Together, we have three beautiful children, a home, and a lot of love. However, with that love and support there was still a void in my personal life, and in my numismatic life. That was about to change.

As many of you know, our youngest son Michael (born 12-27-2004) has a diagnosis of PDD-NOS (Pervasive Developmental Disorder-Not Otherwise Specified), which is on the autistic spectrum. At the age of 16 months, he started to talk. Shortly thereafter, there was no progress in his speech (as a matter of fact, his speech deteriorated). We had his hearing checked and it was all right. Our pediatrician and registered nurse said they were concerned. After Michael's second birthday he saw a pediatric neurologist where he received the aforementioned diagnosis. Shortly thereafter, he started to receive therapy mostly at our home for up to eight hours a week. In January, he will go to school full-time and receive even more intense treatment. I am happy to say that Michael's skills have improved greatly, and we look forward to him making even further strides.

A few months before all of this, I celebrated my 40th birthday. When I made my wish, I hoped that the next 40 years would be a lot better than the first 40. My wife and I made a vow to do something about our weight, and that we did. After joining Weight Watchers, Lisa and I have lost over 150 pounds! Even our 8 ½-year-old daughter Stephanie grew and slimmed down substantially. It was a positive step in my life because I used my personality to stick to something that was beneficial.

About two months later, we had that meeting with the pediatric neurologist. I was in the room alone with my son when she asked me, "Have you ever been tested for Asperger's Syndrome?" I asked her what that was, and she said that it was a disorder on the autistic spectrum.

Actually, Asperger's Syndrome is a condition defined as "impaired social interactions and limited repetitive patterns of behavior." As I went through all of the so-called quirks in my personality and checked them with the symptoms of Asperger's, the more I felt that this was the proverbial missing link. So I made a call to my insurance company to get tested. That was not easy since this is something usually diagnosed in young children for which there is no cure. Nonetheless, I found two doctors who came up with the same conclusion - that I have Asperger's Syndrome.

Now many of you might be saying that I am "lazy" or "unmotivated." That is not the case, and it is a common misconception of people having disorders such as these (which co-exist quite frequently). A lot it has to do with self-worth and feeling that you are not important. It was only a few months ago that I was able to overcome this and believe in myself the way that others close to me have done for so many years. As the old saying goes, it is much easier said than done.

Getting back to my diagnosis of Asperger's, I cannot tell you how relieved I was to have an explanation of the many problems I faced for much of my entire life. Through counseling, I am now able to cope with my limitations and actually use some of them as my strengths. They are not an excuse to just sit on the outside and do nothing. They are not an excuse for others to feel sorry for me, or for myself to feel pity. I read aloud to my son and in small time intervals. I am working on establishing employment, which will not only be supportive of my family, but also benefit my mental and physical well-being. I have never taken better care of myself, and I look forward to the next day instead of dreading it.

In closing, think about the numismatic fraternity as a whole. Have you ever given thought to the way we see things in such a different way when compared to others? Have you taken the time to sit down and think about the intelligence that we possess? Believe me when I tell you, the

biggest misconception that people have about autism and its related disorders is that autistic people are not smart or clever. In fact it is just the opposite. My son does things my older girls never did at the same age. I hope that this article has given all my fellow EAC'ers some insight into how I am, and why I do the things that I do. More importantly, I hope that it gives you some insight about you or someone that you know, and why they are that way.

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NET GRADE KNOCKDOWNS BY CONDITION

Mike Gebhardt

One thing that always seems to perplex the formal numismatic community is the concept of EAC grading, or generically, Net grading. Early copper scholars (*i.e.*, Bill Noyes, Bob Grellman, Jack Robinson, *et al.*) and dealers (*i.e.*, Doug Bird, Tom Reynolds, Rod Burrell, *et al.*) have espoused the idea of starting with a coin's sharpness and taking into consideration its condition to arrive at a net grade. This is a process we in the EAC community have embraced and practiced. It is not a perfect process by any means, but it does attempt to recognize the inherent deficiencies associated with collecting circulated copper spheres over a century and a half old.

A similar analogy could be applied to each one of us. Like copper, we don't always age well either. The difference here is that net age can reflect both positive and negative results. The active athletic 50 year-old may really be a net 40. The overweight smoking 50 year-old may really be a net 60. In this case, unlike net coin grades, the higher 'grade' is not desirable.

The biggest difficulty in this whole process is the subjective element associated with each pair of eyes. Behind each grading decision is that person's life experience, perspective, bias, likes, tolerances, *etc.* Collectors are challenged to look objectively at their own collecting decisions. Dealers have to balance the ability to make a profit with their own reputation. In the end, each one of us makes and lives with our own assessment of an EAC grade. Like an umpire in baseball, we hope we are consistent in our decisions, even though others may not always agree with us.

I have decided to quantify the above net grading process as it applies to my own accumulation of over 1,750 large cents. It occurred to me that over the years, I have applied sharpness, condition, and net grades to each coin in my collection. This includes the impact of evaluating each obverse, reverse, and side separately to arrive at a condition, sharpness and net grade for the coin as a whole.

I've been wrestling with this for a dozen years, and consider myself a novice at best. Those who keep the Early, Middle and Late date large cent collection reports know that I have regraded (downgraded) my collection from time to time over the years. Since I tell my own kids to tell the truth, how can I do otherwise?

For condition, I use the designations described by Jack Robinson in CQR:

- Choice
- Average +
- Average

- Average -
- Scudzy

A distribution of my collective population of large cents shows that <1% are Choice, about 12% in AV+, almost half in AV, 27-28% in AV-, and a little over 10% in SC. I collect by Sheldon, NC, and Newcomb numbers, and have amassed 288 of 355 possible Early dates, 244 of 246 Middle dates, and 366 of 386 Late dates, or 898 of 987 possible varieties in total.

As to grades, considering that this collection has many duplicates, the averages are brought down vs. a collection of the best in each variety. This means the average grade for Early dates is sharpness 6.8 vs. net of 4.5; Middle dates is sharpness 11.5 vs. net of 7.9; Late dates is sharpness 18.4 vs. net of 13.2. For the entire collection, the average sharpness grade is 12.9 vs. a net of 9.1. By condition, both the sharpness and net grades tend to go down as the condition declines.

I looked at sharpness and net grades assigned for each of the five conditions (noted earlier) for each year. I wanted to see if there was any trend that could be derived by my grading process. I also wanted to see if there was some degree of consistency in how I applied markdowns from sharpness to net grades in each condition.

From the distribution for each year, and looking at the ranges across Early, Middle, and Late dates, I found the following % changes in grade from Sharpness to Net to be consistently observed across each type of condition:

Choice	<10% decline from Sharpness to Net grade
AV+	10-20% decline from Sharpness to Net grade, averaging around 16%
AV	20-30% decline from Sharpness to Net grade, averaging around 24%
AV-	30-50% decline from Sharpness to Net grade, averaging around 40%
SC	>50% decline from Sharpness to Net grade, averaging around 67%

In every single coin, there was some deduction, even for the very few choice coins encountered. Since I have so few of these, and from force of habit, I have come to the conclusion that only a proof coin is perfect enough to have no deductions. Perhaps there are those among the EAC community who would actually add points to a sharpness grade to produce an even higher net grade. My collection and financial restrictions have made this dream impossible, so I feel unqualified to render an opinion whether this can or should be done. As much as we may not want to admit it, downgrading a coin yourself is a better alternative than having it done for you in the marketplace.

From this evaluation of my own collection, I do feel a bit validated as to my own methods and the consistency to which I apply them. The question of condition is also a matter of opinion. For example, my collecting energies run toward generally lower grade circulated coins, which predisposes me to be more forgiving than someone who can afford to be more selective. This is part of the personal bias on which my grading decisions are made. I accept this and make no apologies for it.

I'm not suggesting that everyone use the above scale as a guideline, or even that such a rubric should be blindly followed. While the grading of coins should not be unduly influenced by any such set of rules, I would add that any significant deviations from such a scale are worthy of a second or third look at that coin. Going through this exercise has caused me to have another look at a few dozen coins, resulting in some updated condition, sharpness or net grade assessments. I

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Greg Heim

Any additional observations or insights on this piece would be most welcome!



* * * * *

It is no secret that, if one sets his sights on a nice set of Morgan dollars by date and mint, and if he is sufficiently bankrolled, one can assemble his dream set within the span of a few years or, if he enlists the assistance of one or more professional “pickers,” perhaps several months. Unless one targets the registry set class of coins, within that series there is nary even an R2 to provide a challenge. At a national or regional coin show Queen 1893-S is likely to be available in any grade desired up through MS-63, and in multiple examples. Pick your favorite dealer. If you’ve got the money, he’s got the time. Even at the annual East Kumquat Coin Extravaganza an example or two (yes, even genuine ones!) can normally be found.

At the opposite end of the “availability continuum” are our beloved coppers. First, in general they were minted in smaller numbers than were the silver dollars. Second, they circulated far more than the average silver dollar (ever try to find a 1904 Morgan in AG-3?). Third, they were treated with considerably more disdain in the course of their use in commerce, and they often show it. Fourth, they were recalled in 1857, millions of them destined to be melted and turned into flying eagle and Indian cents and two-cent pieces. Finally, with the exception of the Randall hoard and a couple much smaller anomalies, the coppers have not been discovered by the keghful in the way that the dollars were discovered languishing by the bagful in bank vaults, to be then distributed to a wolfpack of eager collectors.

No, a nice, problem-free R2 copper is relatively tough to locate, even at the larger shows. How long would it take me, starting out today, to assemble a date set of Mature Head cents in, say, nice VF? Six months? One year? Longer? The 1851, 1852, and 1853 would come right away, but the 1844 and 1857 might dodge my chase for quite some time. Going to a larger show, especially one populated by the major EAC dealers, would shorten the time, of course. Perhaps this would not be much of an accomplishment after all.

But let’s now extend our quest back to 1816, with the same collecting goal in mind – one of each date in nice VF. Absolutely, it can be done. Many of us have done it, and multiple times. The 1823 and 1821 will slow us down, as will desirable examples of a couple other dates. What are we up to now, a couple of years? Three years? After all, we’re not doing this full time, it’s our hobby.

If we then ratchet our sights back one more series, to include the Classic Head large cents, the pursuit gets really interesting. The 1811 and especially the 1809 will stand as irreducible monoliths blocking our path to completion for a long time. We may have to settle for a nice F-15 or F-12 in order to fill those holes, but still, they will fit nicely into a VF collection.

I should not have to describe the obstacles in finally adding the Draped Busts, Liberty Caps, and Flowing Hair coins to the date set goal, even to beginning copper collectors. The 15 dates that grace those designs may take a lifetime of pursuit, perhaps never to be consummated in that lifetime.

The Gentle Reader may be put off by my proposal of VF as the target grade. So many of us love coppers in any grade, and a date set in VG, or even Good will satisfy, they will say. And while it is true that the financial outlay for this lower-down set will be a lot less than that of the VF set, my prediction still holds that it may take just as long to complete. How many nice, smooth, undamaged, chocolate brown 1797s in any grade have you seen at shows lately? Of the ones you have seen, how many did you think you could comfortably afford, especially knowing that you still have an 1804, a 1799, and a 1793 yet ahead of you?

I have always recommended to newer copper collectors that they do some research in the various price guides, examine as many coppers as they can, and then conceive of the collection they could reasonably assemble in a reasonable time, regardless of the grade level and scope of the collection they wish to pursue, and that they do this in advance of the purchase of a single coin. I likewise advise them against buying something just to “fill a hole while I look for a better example.” That way each and every purchase will advance them one increment toward their goal (even though we all know deep down inside that people do buy “fillers” and many of us, including the present author, have done just that to reduce our impatience level – if we have a

BIG pocketful of cash and run across a scruffy-looking S-37, do we pass in hopes of finding one that *isn't* scruffy-looking?).

This brings us then to the role of serendipity in collection-building. Yes, there are similarities between building a collection of Morgans and a collection of coppers. Yes, one must have adequate financing to cover the expenses in both cases. Yes, one must put himself in the path of as many opportunities as possible to buy coins, whether at shows, online, at auction, or from pricelists, if he is going to succeed in forming a set of either. Yes, it also helps to have some “connections” – dealers and pickers who will call us FIRST when they find something they know we will like. But then there is that quantity that defies measurement. Call it luck, call it Fate, call it the will of one god or another, call it a function of probability. I like to call it serendipity, a word coined by Horace Walpole in 1754, to name the act of finding something delightful, either unexpectedly, or even ironically, while seeking something else. To use a phrase from Robert Burns, it is the quantity that modifies the “best laid plans o’ mice and men.”

It applies so deliciously to the collecting of coppers, and perhaps to coppers alone. We just never know when a piece of round and brown will come along and sweep us completely off our feet. It could be a VF 1809 S-280, or a common but gorgeous VG-8 1803 S-258, no matter. It could even be a net G-4 1794 S-50, like the one which I saw in Tom’s case in June but passed upon, looked hopefully to see again at ANA with the intention to now purchase but found absent, and then, to my surprise and delight, found again in his case in October. This second time it would accompany me on my return home.

So often I have scanned Doug Bird’s stock and found just one item for my collection, only to have him tell me, “I just bought that last week and you’re the first one to see it.” How many times have I found a pricelist from Rod or CVM in the mail, quickly paged through it, and made a phone inquiry, to which they replied, “Yes, that’s still available.” So often I’ll get an email from Col. Steve announcing his new purchases and I’ll read through his website to find a tantalizing treasure within his extensive listings. I love it when that happens.

The modest collection of large cents that I have managed to assemble in twenty years’ time somewhat resembles the notion I had conceived before I assembled it, but in many ways it contains more surprises than I would have originally thought. Compared to my experiences putting sets of other series together, this one alone harbors the vibrant and still-living factor of serendipity. To me, that makes it all the more pleasurable to spend a quiet evening with my box of large cents. I wonder what additional surprises await. Regardless, copper life is good!

* * * * *

MAKING SENSE

John D Wright

This was a truly remarkable year. How soon will you realize what year it was?

The elected President of France, Louis Napoleon Bonaparte, nephew of Napoleon I, stages a coup this year, arresting leading republicans of the legislative assembly and dissolving the constitution. Within the next year he will be known as Napoleon III, Emperor of France, and will reign for eighteen years.

Gold is discovered in Australia this year.

Reuters News Service is started this year by Paul J. von Reuter, who uses carrier pigeons to carry final stock prices, bridging the telegraph gap between Berlin and Paris. Reuters will extend to general news and will become a worldwide news agency.

London is the world's largest city at 2.4 million. Paris has 1.3 million. The eight other cities over one million are all in China.

The first successful cable is laid under the English Channel from Dover to Calais.

The first "world's fair" opens this year as the "London Great Exhibition." It is held in a Crystal Palace constructed in Hyde Park and will attract over six million admissions in 141 days. The Crystal Palace, the first great building not of solid masonry, is an immense 108-foot-high greenhouse that has consumed a third of the nation's glass output to construct. It will become a major influence on European railway station design and will be copied for a New York exposition two years hence.

Cyrus McCormick builds 6,000 reapers this year and exhibits at the London Great Exhibition, growing the European market for his product.

Gail Borden has won a gold medal at this Exhibition for his "meat biscuit," useful for sea voyages and expeditions through desolate regions. On his voyage home, Borden's two cows are too seasick to milk, an immigrant infant dies, and the cries of other hungry infants determine Borden to find a way to produce a portable milk that will not spoil.

Beverages of all sorts are sold at the Great Exhibition, but sale or onsite consumption of any form of alcohol has been forbidden there.

An open-sea sailboat race for the "Royal Yacht Squadron Cup" will be won by the U.S. schooner *America* and will be renamed "The America's Cup" and taken to the U.S. This prize will become the most coveted trophy in world ocean racing, and will be defended successfully by U.S. teams for over 130 years.

This year the clipper ship *Flying Cloud* sets a still-standing speed record for sailing time from New York around South America to San Francisco in less than 90 days.

The San Francisco area is growing faster than the existing infrastructure can support. With increasing crime and minimal law-enforcement resources, groups of vigilant citizens band together to enforce laws. These groups call themselves "vigilantes," and they act as police, judge, and executioner.

The first state temperance law is passed this year. Maine will become a dry state, to be followed next year by Massachusetts, Vermont, and Louisiana. Could anyone imagine New Orleans today without alcohol?

The Library of Congress is damaged by a fire this year. Thirty-five thousand volumes are destroyed, including two thirds of the collection acquired from Thomas Jefferson in 1815. Congress appropriates \$100,000 to buy new books and to create a more fireproof room for the Library.

Universities founded this year include Northwestern, the University of Minnesota, Ripon College in Wisconsin, Santa Clara University in California, and Trinity College, which will become Duke University, in Durham, North Carolina.

This year Harriet Beecher Stowe publishes the first several installments of *Uncle Tom's Cabin*. Herman Melville publishes *Moby Dick*, which will sell fewer than fifty copies over the remaining 40 years of Melville's lifetime.* Today *Moby Dick* is judged by some to be the greatest novel in all American literature. Nathaniel Hawthorne publishes *The House of the Seven Gables* and *The Snow-Image and Other Twice-told Tales*, and Stephen Foster writes "Swanee River."

Isaac M. Singer patents his sewing machine this year and enters into a partnership with his lawyer, Edward Clark. Clark will eventually lose patent suits brought by Elias Howe, who will make a fortune from royalties that Singer must pay him on every sewing machine Singer manufactures.

Eben Jordan and Benjamin Marsh open a dry goods shop this year in Boston. Fred Lazarus and his brothers open a similar shop this year in Columbus, Ohio. Both will grow into major department-store chains.

Rail service is completed this year between New York and Lake Erie, freeing the Midwest from dependence on canal cartage.

With the recent proliferation of rail and stage lines, cartage costs have dropped dramatically. Unfortunately for the U.S. Post Office, their business is not a monopoly. The rail and stage lines are carrying letters for two cents an ounce (to be picked up at their offices) versus the Post Office rate of five cents per ounce (delivered to the addressee). To keep from being run out of business by private carriers, the Post Office is forced to reduce their rates from five to three cents per ounce. This rate will hold (with occasional forays down to two cents) for over a hundred years.

With the massive influx of gold from California, our 16-to-1 bimetallic money-standard is skewed. Silver coins are more valuable to melt down than they are to spend. By this year, silver has practically disappeared from circulation. Copper cents and half cents are the only readily available sub-dollar coins. Because of their bulk (A dollar's worth of cents weighs two and a half pounds!), these rarely travel far from the Eastern Seaboard.

To buy postage stamps at the new three-cent rate, Congress mandates the striking of a three-cent coin. To prevent them from being melted for profit, the new coins contain only a fraction more than two cents' worth of silver. These tiny coins are wafer-thin and a mere 14 mm. in diameter. Compare that with the dime at 18 mm. (or the gold dollar at 13 mm.). These new three-cent coins are struck by the millions and they circulate widely. In their day they are commonly called "fish scales," though mint director James R. Snowden invents a name for them that later becomes popular only among collectors – the "trime." This is the lightest and about the smallest coin ever struck by any U.S. mint.

Another debut this year is a giant 2.5-ounce octagonal gold coin from the U.S. Assayer's Office in San Francisco. These \$50 coins in commerce are called "slugs" or "quintuple eagles," but are referred to by the assayer's office as "ingots." They circulate freely in California, but find their way east only as bullion. That the U.S. would initiate both its lightest-ever and its heaviest-ever coin in the same year is truly remarkable.

Besides these two newcomers, the full gamut of two copper, five silver, and five gold denominations are struck in 1851. The silver, as mentioned before, vanishes as soon as the mint ships it. The gold is mostly for commercial transactions, as the average daily wage is a dollar – a

tiny gold coin. So the majority of personal finances are handled with bulky coppers or tiny gold dollars and trimes.

Of the gold of 1851, dollars and double eagles predominate, with the traditional denominations (eagle, half eagle, quarter eagle) of much smaller mintages. The output of Charlotte and Dahlonega gold is minimal, and that of New Orleans is mostly in vanishing silver. Almost ten million copper cents are struck this year – about double that of nearby years. Even half cents are pumped out in quantity this year, as the almost 150,000 mintage is about triple that of most other nearby years.

Noteworthy coins of 1851 include the innovative “slug” of California (the largest and heaviest federal coin), the 1851-O silver dollar (No record of any such struck, not listed in Breen in 1988, but listed unpriced in the current Guide Book – see below), and the 1851-O trime (Though rather common, this is the only branch-mint trime).

The unique 1851-O dollar, a “Proof restrike (centered date)”, was discovered in 2002. That it was so long before being recognized is due to the weakness of the mint mark. An excellent presentation of this coin with great pictures is found on Ron Guth’s “www.Coinfacts.com” website. On his site click ...

One_Dollar_(Silver)_Seated_Liberty >>1851-O

Of lesser import but fascinating to me is the so-called “1851 over 81” large cent (N-3), where the date was first punched into the die upside down and then corrected. Remnants of the error show clearly at the last two digits of the date.

Unless one is into minute die-variations, the so-called “1851/81” is the only interesting cent of the year. But the variety collector faces a near-impossible task for this year – over 40 die varieties, with a half-dozen of these being quite rare and one being still unique twenty years after it was first published.

**Editor’s Note:* The late Eugene Exman, an early member of EAC, offered additional particulars on *Moby Dick* in his *The Brothers Harper* (1965). The first English edition of 500 copies, published by Bentley on October 18, 1851, still showed 217 unsold copies over two years later. Harper’s first American edition of 2915 copies sold 1535 copies in less than two weeks after its November 14 publication, but only another 471 copies over the subsequent eight months, with first edition copies still available long after that. (pp. 296-299)

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FROM THE INTERNET

Gene Anderson

NEW MEMBERS

Jim Woodley, **Hayward Houghton**, and **David Perkins** have joined since our last report. Region 8 now has 414 members.

ID REQUIRED

Fred Iskra was referred to as “that self described bald guy from Minnesota” in a recent Region 8 newsletter. He corrected that description by saying that even though his hair was thinning, he is the “little fat guy with gray hair” and not the bald guy from MN. He went on to give kudos to Craig Hamling for his work on Region 8.

MEMBER COMMENTS

Leo Courshon said that the club members which produce the collection reports should be reimbursed by the club for their expenses. Printing and postage costs add up. The club treasury is strong enough to do this.

Bill Eckberg responded that none of the lists is an official EAC activity. Therefore, the club does not and should not pay for them. If they were to be taken over as official club activities, all of the information in all of the reports would have to be available to all members. He believes that many participants would balk at having everyone in EAC know the contents of their collections. All of these programs are and should be volunteer efforts per Bill. If EAC were to begin to pay for volunteer efforts, we would only one step away from paying Harry Salyards to put *Penny-Wise* together, Craig Hamling to maintain the website, and the Board members to come to the EAC Convention so they can attend the board meeting. The greatest strength of our club is the large number of members who volunteer so many efforts to make it more interesting and enjoyable for the rest. Any change to that would be a change to the nature of the club.

Greg Weech told about going to a local auction that had the usual hodgepodge of generic coins. About 15-20 bidders show up. Greg was looking through a silver dollar coin album with the sliding windows that contained 20-30 coins. It contained coins other than dollars including a few low grade large cents. After looking at the almost smooth obverse of one cent, he flipped it over and found himself staring at a G6 chain cent with no marks and medium brown color! The vine and bars edging convinced him that it was not a fake. After waiting two hours the album came up for sale. Since nobody appeared to pay it much attention maybe a couple of hundred dollars would be all it took to walk off with the prize. No such luck. The bidding was furious between three bidders and the album went for \$1750. The winning bidder was another local guy whom Greg talked to about starting a local club. Anybody else have a similar story?

Jeff Noonan thanked David Fanning for providing information on lot 482 of the Walter Breen IV sale. David noted that the catalogue was a newspaper insert folded into something like Coin World or Numismatic News. It is a rarity.

Jon Hanson responding to the description of the Spurlock half cent collection as “among the finest ever formed and possibly the finest ever to be offered at fixed prices in a catalog format,” asked if he was the only remaining numismatist to have experienced the Joseph Brobston half cent collection catalog sold at fixed price list No. 69 by Stack’s in January 1969.

Brett Dudek reported on the latest Region 3 meeting. Sixteen people signed the sign-in sheet at the meeting where 2010 EAC convention and other topics were discussed.

INQUIRING MINDS WANT TO KNOW

Kent Sims wanted to know why on the EAC website the Region 8 newsletters stop with 6-21-2007 and *Penny-Wise* stops with the May 2007 issue. Craig Hamling replied that he is working

on a new Members Only section and will not update the information until he has decided how to present the prior issues in that new area.

Dennis Deisenroth wrote that he has a couple of 1835 N-6s one of which has very different and proof-like hair detailing. The hair detail does not look like any other high grade middle date. It looks incredibly sharp and clear, and the stars and date also have pinpoint detail for this variety. Note the look on the forehead and in front of the ear. He doesn't think that the coin was re-engraved by an individual. It looks like re-engraving of the dies to beef up the fading detail, but Dennis has never seen another high grade coin that had this kind of hair detail. An image of this coin is on the EAC website.

Gene Anderson wrote that since his 2003 *Penny-Wise* article on the 1846 counterfeit large cent that at least two additional examples have been discovered, one by Don Weathers and another by Herb Brunhofer. That brings the known examples to seven. Have there been others? Would an exhibit of all of these specimens be a worthy exhibit at EAC Dallas? **William Simonson** responded that he won an 1846 counterfeit on eBay last year that was graded F12 by Bob Grellman and stated as one of seven known.

1796 NC 7 SELLS ON EBAY!

Dan Demeo reported that last month an eBay seller put up a 1796 cent not realizing that the coin had a stemless reverse. That fact was not lost on several EAC members, however, and the results were not pretty. Dan was the winning bidder at a whopping \$17,100. The seller was a bit freaked out over the price since he was expecting a couple of hundred dollars. Bottom line is that the coin is the third known 1796 NC 7 and apparently best of the three in spite of being pitted, burned, and corroded, etc. It was good that it started out VF before the damage. Strangely, the most important part of the design, the date and lower bust, and the base of the wreath, without stems, is quite free from damage. Of the other two examples, the ANS coin has been worked on, Noyes netted to AG 3, and the one in an Eastern collection is smooth, but a very low grade Fair 2. Noyes has seen the picture of this coin and feels it is around net VG 7. This coin is the rarest Red Book copper variety. It has been listed for several years. It had been pointed out that the Red Book listed the 1797 stemless and 1802 stemless varieties, but not the 1796, so the Red Book added it, unpriced, since there were only two examples known.

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SWAPS AND SALES

EAC'ers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY, AND PAID IN ADVANCE. Due to increased production costs, effective immediately, a full page ad is \$100. Graphic and halftone setup is an *additional* \$60 per page. One-third page is \$35. Ads should be limited to early American Coppers or tokens. Deadline for material to appear in the March 2008 issue is February 29, 2008. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, 606 North Minnesota Avenue, Hastings, NE 68901.

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Acetone, 4 oz. bottle, plus 100 wooden stick Q-tips \$4.00

Wooden stick Q-tips: \$4.50 per 500, \$8.50 per 1000.

Blue Ribbon Coin Conditioner, 2 oz. bottle \$8.00

Cast Iron Notary Machine, unconverted, for the do-it-yourselfer \$16.00

Heavy Duty 28 lb. Kraft 2 x 2 coin envelopes, in gray, white, or brown:

\$4.75 per 100, \$20 per 500, \$38 per 1000. (send SASE for samples)

Cotton Liners, 100 percent soft cotton flannel interior; fit inside standard

2 x 2 coin envelopes--package of 100 for \$27. (send SASE for sample)

VIGOR 10x Triplet magnifying glass: very high quality optics--aplanatic, achromatic, with extra wide 13/16 inch lens. The best glass on the market to my knowledge for its size and price. \$59 each, with cord.

Attribution Guide for Matron Head Cents, 1816-1835, approx. 37 pages \$5.00

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